

# New York Stock Market

New York, December 20.—The instant demand of German banks for "over year funds" was the significant feature of what otherwise was a dull day in Wall Street. Large amounts have been loaned to Germany within the last week, but the bidding was still keen to-day. Seven per cent. was paid for the greater part of this money, and offers of 1 to 3 per cent. were also made. The amount of American credits in Germany is believed to be not less than \$120,000,000.

Cable advices were that a money stringency prevailed in the German money market, as was implied by the urgency of the demand for funds. The situation is due to the intervention of national bankers to be the result of over-speculation in Germany, over-expansion of credits and the withdrawal of funds by France in the fall, at the time of the Moroccan scare. Undoubtedly, another cause of this stringency not only on account of the pressing nature of Germany's needs, but because of the fact that a large part of the loans contracted here by Berlin interests in the course of the Moroccan dispute matured at the end of next month. Unless these funds are extended Germany's financial resources will be put to a severe tax when they fall due.

In the stock market to-day business fell off sharply. With no new impetus from any quarter, the market, after giving the market a decided trend, moved in an irregular, aimless way. Some appearance of strength was lent by a two-point advance in Union Pacific. The electric shares, the芙蓉 International Harvester, American Can, Standard Oil, and American Linseed, common and preferred, scored the best gains. Lehigh Valley, after an early advance, fell back sharply on the announcement that it had taken no action in regard to an extra distribution to shareholders. At the close the list showed irregular changes.

Alamagatized Copper rose in response to the advance in the price of the metal to 14 1/4 cents, the highest price of nearly three years.

Favorable conditions in the steel trade were reported.

Bonds were unusually active. Quotations were irregular. American Tobacco and related issues were strong, at record prices. Washab is becoming heavy after an early advance.

Total sales, par value, \$6,007,000. United States bonds were unchanged on call.

Total sales for the day were \$5,100.

New York, December 20.—Money on call steady; 3 1/4 to 3 1/2 per cent. calling 3 1/4 to 3 1/2 closing bid 3 3/4; offered at 3 7/8. Time loans stronger; sixty days, 4 1/4 to 4 1/2 months, 4 7/8 to 4 1/2. Prime mercantile paper, 4 1/4 to 4 1/2 per cent. Sterling exchange steady, with actual rates, 3 1/4 to 3 1/2. Gold market, 1,825 for sixty days, and at 4,860 for demand. Commercial bills, \$4,820. Bar silver, 54 1/2. Mexican dollars, 46.

RICHMOND STOCK MARKET.

By Richard W. Mauri, Stock and Bond Broker, 1016 E. Main Street, Richmond, Va., December 20, 1911.

SALES AT BOARD.

Virginia Centuries, 2-3 C. and R. 1922, \$74.

STATE SECURITIES. Bid Asked.

Virginia 2d Old. C. and R. 1922, \$74.

RAILROAD BONDS.

A. C. L. R. R. Com. Tr. 4 p. c. 90.

A. C. L. R. R. Corp. Debts, 1929, \$24.

Georgia and Fla. 1926, 100.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Va. Ry. and Power Co. pid., 100. 50.

RAILROAD STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Va. Ry. and Power Co. 1924, 93.

RAILROAD STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.

Southern Railway, 1924, 108.

Western N. C. 1918, C. 1914, 133.

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 1924, 93.

STREET RY. STOCKS. Par.

Atlantic Coast Line, 1925, 125.

Chesapeake and Ohio, 1925, 74.

Norfolk and Western com., 1905, 108.

Norfolk and Western Ry. 1996, 98.

Seaboard Air Line, 1920, 97.

Seaboard Adjustment, 1919, 91.